

EXHIBIT 11

GEARED UP FOR GROWTH

INVESTORS PRESENTATION

MAY - JUNE 2005

CANAL+

GROUPE

IMPORTANT NOTICE: INVESTORS ARE STRONGLY URGED TO READ THE IMPORTANT DISCLAIMER AT THE END OF THIS PRESENTATION.

1. CANAL+ GROUP overview
2. CANAL+ GROUP growth strategy
3. Appendix

- *A pioneer in digital and pay-TV*
 - *Launched pay-TV concept in France in 1984*
 - *Pioneered digital TV in Europe in 1996*
 - *Launched France's only multi-channel premium offer in 2005*

- *#1 TV operator in France*
 - *Revenues : €3.5Bn*
 - *Subscriptions : 7.9M*
 - *Subscribers : 6.1M*
 - *Employees : 3,800*

- *A key player in feature film production and distribution*

CANAL+ A LEADER ON CORE BUSINESSES

GROUP

PAY-TV

CHANNEL PRODUCTION

- France's leading premium multi-channel package



- 17 leading theme channels

i TELE (free to air)

Sport



DISTRIBUTION

- A leader on all domestic distribution platforms



- 20 years experience in customer relationship management

- A leading international satellite operator

media overseas

FILM

- Europe's largest film library

STUDIO CANAL

CANAL+ « BACK FROM THE BRINK »

GROUP

■ Company turnaround achieved in 2 years

	2002	2004
Operating income (in € million)	(325)	198
Net debt (in € billion)	(5.1)	0.1
Cash flow from operations (in € million)	(361)	674
CANAL+ net subscriptions	(71,000)	48,000
Employees	7,800	4,200

CANAL+ SKEPTICISM OVER RECOVERY AND MODEL

GROUP

“We believe CANAL+ is unlikely to meet management’s target of a return to breakeven within two years.” 10/04/02

“We are cautious on the prospects for CANAL+.”

23/02/03

“We are skeptical as to the extent of the turnaround at CANAL+.” 24/09/03

CANAL+ NEW MANAGEMENT'S TURNAROUND PLAN

GROUP

- *Streamlining of organization and implementation of a cost reduction program*
 - *€200 million in recurring annual savings*
- *Divestiture of cash draining and non-core operations*
- *Turnaround of all business units including STUDIOCANAL and TKP in Poland*
- *Revamping of CANAL+ channel's program line-up*

CANAL+ A SOLID BASIS FOR FUTURE GROWTH

GROUP

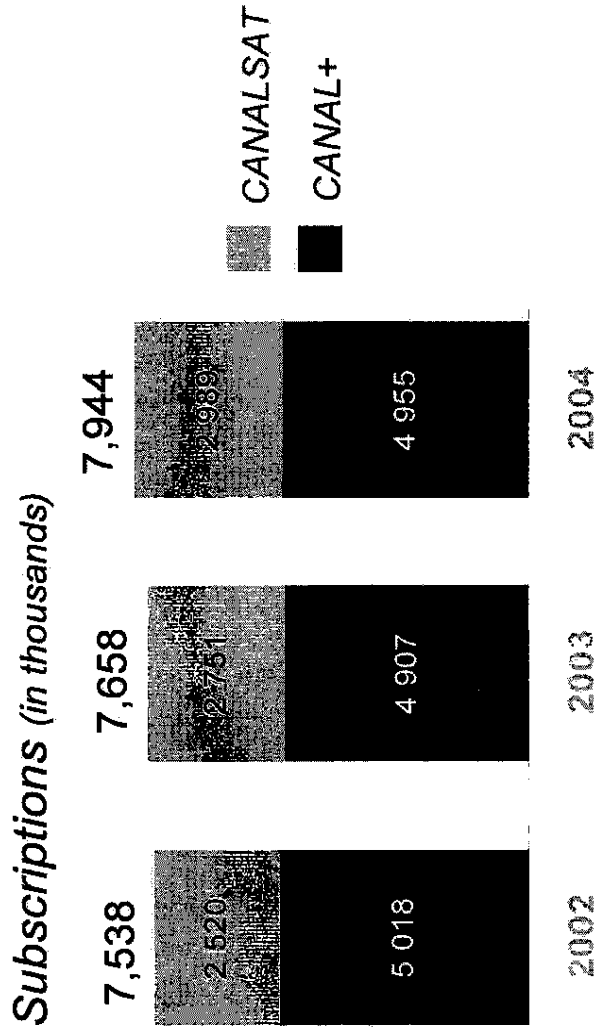
■ Strong financial momentum

Figures as published French GAAP (€ millions)	2004	Growth vs. 2003 (on a comparable basis)
Revenues	3,580	+4%
Operating income	198	+94%
Cash flow from operations	674	+400%
Financial net debt (in € billion)	0.1	

CANAL+ STRONG COMMERCIAL FIGURES

GROUP

■ Highest portfolio growth since 2000



Churn rate (%)	2003	2004
CANALSAT	9.1	8.6
CANAL+	12.9	11

1. CANAL+ GROUP overview
2. CANAL+ GROUP growth strategy
3. Appendix

CANAL+ SIGNIFICANT GROWTH POTENTIAL

GROUP

YESTERDAY

- ✗ Ailing CANAL+ image and financials
- ✗ No premium multi-channel offer
- ✗ Inability to reach 100% of households
- ✗ Fragmented cable sector
- ✗ 2 satellite platforms



Low pay-TV penetration

France: 37%
UK: 43%
US: 85%

TODAY

- ✓ Turnaround of CANAL+ GROUP
- ✓ Launch of CANAL+ LE BOUQUET
- ✓ Broadened pay-TV distribution
- ✓ Cable consolidation
- ✓ Satellite consolidation opportunity



**Now is the time
to capture
market growth**

CANAL+ KEY LEVERS TO CAPTURE MARKET GROWTH

GROUP

■ **Content**

- *Invest in exclusive premium content*
- *Leverage CANAL+ brand and content via multi-channel offer CANAL+ LE BOUQUET*

■ **Distribution**

- *Leverage content on all available and emerging platforms*
- *Digitize analog subscriber base*

■ **Other drivers**

- *Develop multi-equipment, PVR, S-VOD, etc.*



CANAL+ INVEST IN EXCLUSIVE PREMIUM CONTENT

GROUP

- *New 5-year deal with French cinema industry*
- *Renewal of output deals with major US studios*
 - *20th Century Fox, Universal, DreamWorks, Spyglass*
- *Exclusive rights for the 2005-2008 French soccer league*



CANAL+ EXCLUSIVITY OF FRENCH SOCCER RIGHTS

GROUP

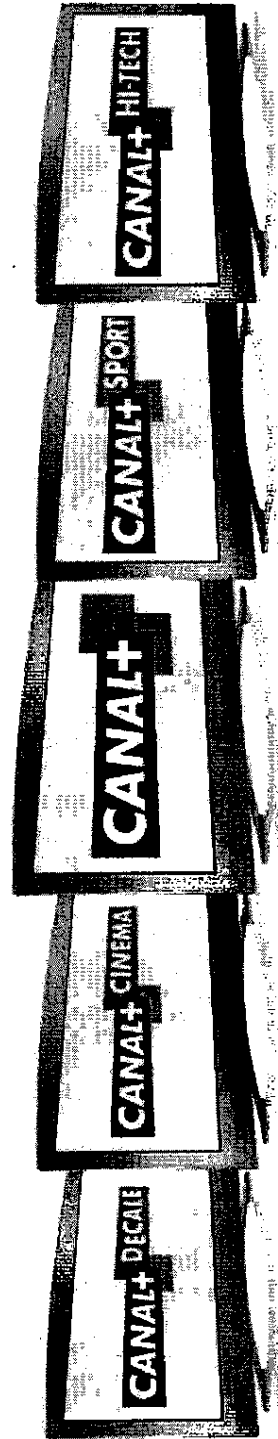
- *Domestic soccer is the #1 driver of pay-TV*
- *Exclusivity gives CANAL+ Group a decisive lead over competition*
- *Long-lasting return on investment*
 - *+1M net subscriptions by end of 2008*
 - *Additional subs generate revenues over 10 years*

CANAL+ LEVERAGE CANAL+ BRAND AND CONTENT

GROUP

CANAL+
LEBOUQUET

- France's only multi-channel premium package
 - Available on all digital platforms, including DTT
- Drives subscribers and ARPU growth
- Accelerates digitization of subscriber base

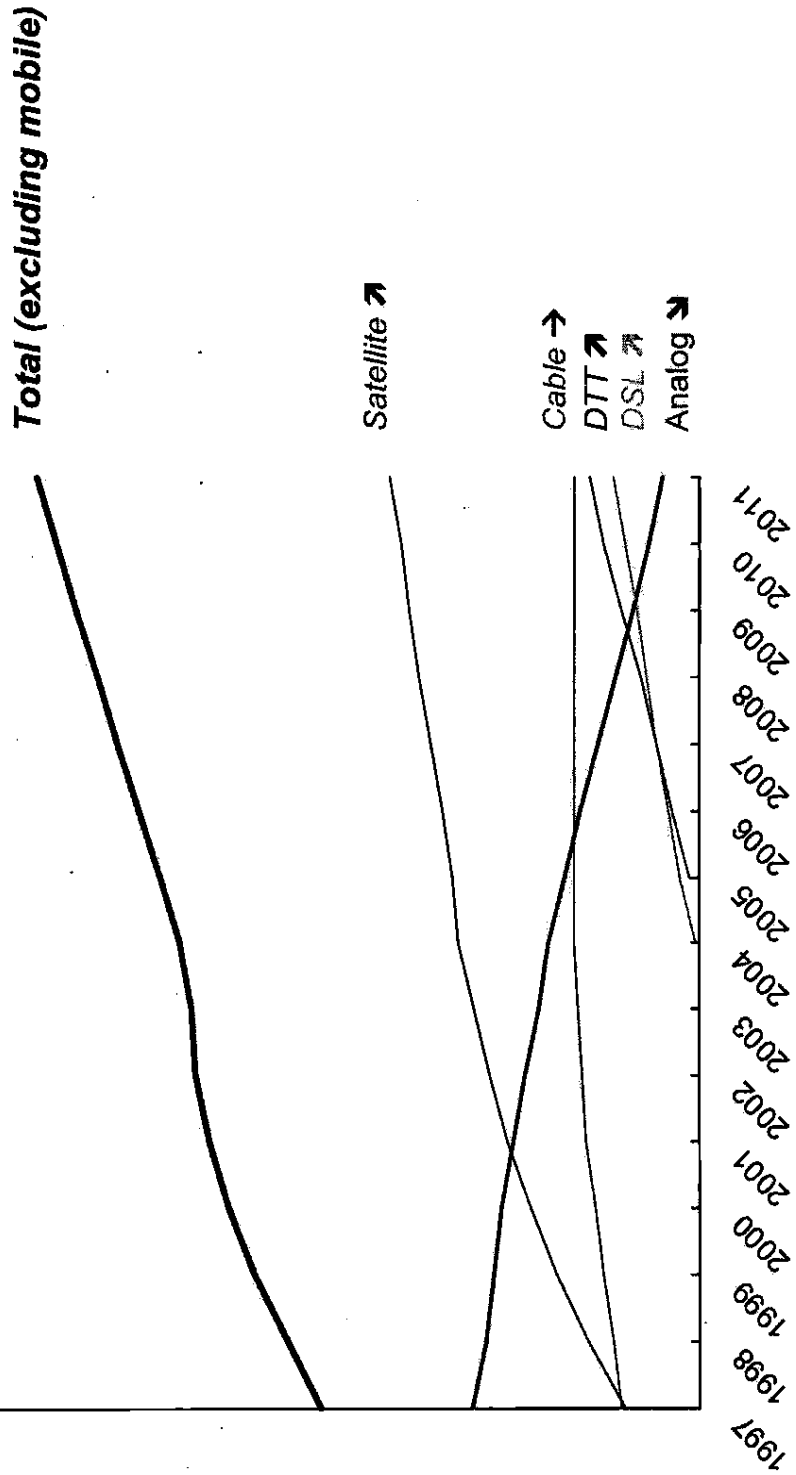


CANAL+ LEVERAGE CONTENT ON ALL PLATFORMS

GROUP

- Satellite, cable, DSL, DTT and mobile create new opportunities to grow subscriber base and increase ARPU

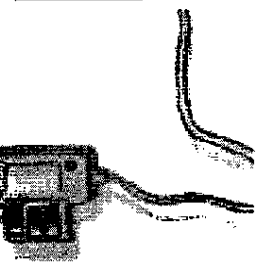
Pay-TV subscribers



CANAL+ TV OVER DSL

GROUP

- Portfolio has grown sixfold since November 2004
- CANAL+ GROUP to capture 80% of market share
- Broadens market
 - <20% cannibalization



CANAL+ DTT OPPORTUNITIES

GROUP

- GROUP CANAL+ is the #1 operator of pay-TV over DTT with 4 channels available in 2 packages:
 - Super premium package with CANAL+ LE BOUQUET
 - Basic package with Planète and third party channels

CANAL+

CINEMA

SPORT

i>TELE

- DTT marks the Group's first step into the free TV market with news network i>TELE

- Undermines TPS top take-up reason

CANAL+ OTHER GROWTH DRIVERS

GROUP

- *Multi-equipment*
- *PVR*
- *Video-On-Demand / Subscription-VOD*
- *Dolby Digital sound / High Definition Television*

CANAL+ IMPACT OF NEW STRATEGIC INITIATIVES

GROUP

Subscriptions ARPU

■ Content

- Premium rights ☒
- CANAL+ LE BOUQUET ☒

■ New distribution platforms

- TV over DSL ☒
- DTT ☒
- Mobile ☒

■ New technologies/TV habits

- Multi-subscriptions ☒
- PVR ☒
- VOD/SVOD ☒
- HD ☒

CANAL+ STRONG CONSUMER INTEREST

GROUP

■ 2005 subscriptions (April year to date)

CANAL+ 175,000 Best performance since 1991

CANALSAIT 140,000 Best performance since 1998

■ April subscriptions market share

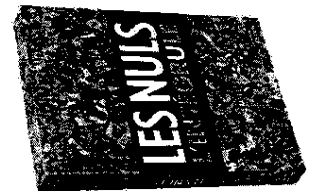
CANAL+ GROUP 81%

TPS 19%

CANAL+ STUDIOCANAL READY FOR GROWTH

GROUP

- *Europe's largest film library exceeding 5,000*
- *A market leader in production and sale of DVDs*
- *A key content provider for CANAL+ LE BOUQUET*
- *Turn around achieved : ready for growth*



CANAL+ TURNAROUND OF POLAND OPERATIONS

GROUP

- Company was put back on track in 2 years

CANAL+
LUXEMBOURG

In € million	2002	2004	2005 LE
Total Revenues	145	154	176
ARPU	16	18	20
EBIT	-332	10	28
Net result	-362	7	20
Free cash flow	-53	23	25

CANAL+ COMPANY GUIDANCE

GROUP

	2005	2010
<i>Pay-TV subscriptions in France:</i>	<i>> 8.3M</i>	<i>> 10M</i>
<i>Operating income margin:</i>	<i>c. 4.5%</i>	<i>> 15%</i>

1. *CANAL+ GROUP overview*
2. *CANAL+ GROUP growth strategy*
3. *Appendix*

CANAL+ MANAGEMENT TEAM

GROUP

CANAL+ Group management team

Bertrand Meheut

Chairman of the Management Board, CANAL+ Group
Chairman and CEO, CANAL+
Member of Vivendi Universal's Management Board

Rodolphe Belmer

Executive Vice President, Content, CANAL+ Group

Olivier Courson

General Counsel

Michel Denisot

Executive Vice President, Sports

Laurence Gallot

Vice President - Communications

Joseph Guegan

Executive Vice President, Technology and Information Systems

Guy Lafarge

Executive Vice President, Technology Distribution – CEO of CANALSAT

Eric Pradon

Executive Vice President, Finance

Maxime Saada

Vice President - Corporate Strategy

Christian Sanchez

Executive Vice President, Human Resources

CANAL+ SIMPLIFIED SHAREHOLDING STRUCTURE

GROUP

VIVENDI
UNIVERSAL

100%

CANAL+
GROUP

100%

CANAL SAT

66%

34%

75%

CANAL+
CHANNEL

Lagardère

100%



CANAL+
Premium channel

CANAL + S.A. *

49%

CANAL+
DISTRIBUTION

100%

CANAL + Régie

100%

* Listed on Euronext Paris – See slide "CANAL+ S.A." in the appendix

SUBSCRIPTIONS DETAILS

Year end – In thousands	1999	2000	2001	2002	2003	2004
CANAL+ Premium	5,085	5,148	5,091	5,018	4,907	4,955
Mainland individuals	4,577	4,620	4,551	4,477	4,349	4,372
Mainland collectives	332	346	357	363	370	396
French Overseas	176	182	183	179	188	187
CANALSAT	1,595	1,932	2,228	2,520	2,751	2,989
Mainland individuals	1,370	1,598	1,822	2,046	2,217	2,387
Mainland collectives	142	190	217	235	284	327
French Overseas	83	144	189	239	250	275
PAY-TV IN FRANCE	6,680	7,080	7,319	7,538	7,658	7,944

CANAL+ 2004 FINANCIAL PERFORMANCE

GROUP

▪ Financials by business unit:

	2004 Comparable basis *	2003 Comparable basis *	Growth (%)
Revenues	3,470	3,339	+4%
French Pay-TV	2,848	2,775	+3%
Cinema - StudioCanal	392	351	+12%
Other**	229	213	+8%
Operating income	184	95	+94%
French Pay-TV	144	121	+18%
Cinema- StudioCanal	40	26	+57%
Other**	0	(52)	na

* Comparable basis essentially illustrates the effect of the divestitures (Telepiu in Italy, CANAL+ Nordic in Scandinavia, CANAL+ Benelux, ...) as if these transactions had occurred at the beginning of 2003.

** Pay-TV in Poland (TKP) and Paris soccer club (PSG)

2004 FINANCIALS IN IFRS: NO SIGNIFICANT IMPACT

<i>In € million</i> <i>Figures as published – French GAAP</i>	<i>2004</i>	<i>Growth on a comparable basis* (%)</i>	<i>2004 IFRS</i>
Revenues	3,580	+4%	3,560
Operating income - EFO	198	+94%	197
Cash flow from operations	674	x 5	674
Financial net debt (in € billions)	0.1		0

* Comparable basis essentially illustrates the effect of the divestitures (Telepiu in Italy, CANAL+ Nordic in Scandinavia, CANAL+ Benelux, ...) as if these transactions had occurred at the beginning of 2003.

CANAL+ GROUP TARGETS & GUIDANCE

GROUP

<i>In IFRS</i>	2005	2010
<i>Pay-TV subscriptions in France:</i>	<i>> 8.3M</i>	<i>>10M</i>
<i>Revenues:</i>	<i>c. € 3.3bn</i>	
<i>Operating margin:</i>	<i>c. 4.5%</i>	<i>>15%</i>
<i>Cash flow from operations:</i>	<i>Lower than 2004 due to non-recurring items in 2004</i>	

■ Subscriptions

- Dec. 2004 : 4,955k (including 47% in digital)
- 2004 gross additions: 550k

■ Revenues

- 2004 Revenues: ~ € 1.45 billion (~94% from subscription)

■ Operating Metrics

- ARPU ⁽¹⁾ (€/month): € 27.4
- 12-month rolling churn rate: ~ 11.0% (vs. 12.9% end of 2003)
- 2004 SAC ⁽²⁾ (€/sub.): € 331 (vs. € 267 in 2003)
- 2004 SMC ⁽³⁾ (€/sub.): € 23 (vs. € 28 in 2003)
- 2004 program costs: ~ € 1 billion (i.e. flat vs. previous year)

(1) Average Revenue Per User, excluding the impact of free months and promotions, excluding VAT

(2) Subscriber Acquisition Cost, including the impact of free months and promotions

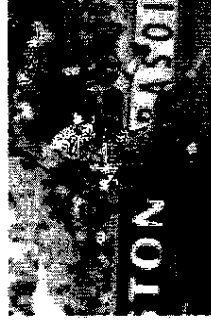
(3) Subscriber Management Cost

*The only generalist Premium channel in France***FILM**

- 400 films a year - 320 with first exclusivity on TV
- Major events (Cannes, César, Oscars)
- Shows with the latest cinema news and film coverage
- Special events

**SPORTS**

- The 2005-2008 French soccer Premier League
- Champions League and major European soccer championships
- Rugby: Top-16, Super 12, Tri-Nation; Golf; Boxing; U.S. sports; Horse racing; Sailing ...

**NEWS, ENTERTAINMENT, DRAMA, DOCUMENTARIES**

- Daily news, current events and comedy programs
- Innovative formats
- French historical drama & fiction, Series' 1st season
- Documentaries, ...

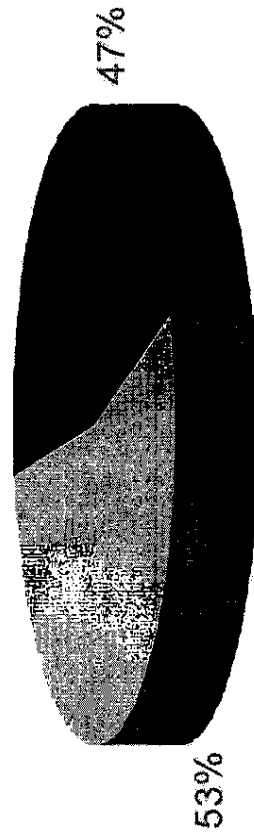


The CANAL+ channel is broadcast in:

Format	Consumer advantage
✓ Analog	"Plug-and-play" ease of use, analog switch-off in 2012
✓ Satellite	Digital quality, available on CANALSAT, 5 different channels
✓ Cable	Digital quality, easy access in cities, 5 different channels
✓ DSL	Digital quality, "plug-and-play", easy access in cities, 5 different channels, rapid take-off
✓ DTT	Digital quality, "plug-and-play" ease of use, 3 different channels, Roll-out from Sept. 2005

Reach as many
subscribers
as possible, through
the most convenient
platform for the
consumer

Subscriptions portfolio breakdown at end-2004:



■ Analog

■ Digital (cable, satellite & DSL)

Target
above 50% of
gross additions
in digital
by end-2005

What the Premium channel is

- ✓ Generalist channel showing only first-window premium content
- ✓ The leader operating in a competitive environment
- ✓ Broadcast in both digital and analog
- ✓ Subscription-driven
(advertising only at ~6% of total revenues)
- ✓ A mostly fixed-cost business
- ✓ An innovative premium offer with
CANAL+ LE BOUQUET

What the Premium channel IS NOT:

- ✗ A channel based only on cinema and sport
- ✗ A player operating in a "competition free" market, unlike BSkyB
- ✗ Broadcast in digital-only, unlike BSkyB or TPS Star
- ✗ Driven by advertising and subscription, unlike HBO
- ✗ A business with a cost base variable with subscriber growth

Movies:

- ✓ Exclusive deals with 7 US major movie studios:
 - 20th Century Fox
 - Universal Studios
 - Sony / Columbia
 - DreamWorks SKG
 - New Line / Metropolitan
 - Miramax
 - Spyglass
 - Disney (animation movies*)
- ✓ 89% of France's greatest box office hits

Series:

- | | |
|------------------------------|------------------------|
| US & UK series: | French series & drama: |
| ✓ L Word – Season 1 | ✓ 93 Rue Lauriston |
| ✓ Kingpin – Season 1 | ✓ Engrenages |
| ✓ Cold Case – Season 1 | ✓ Nuit Noire |
| ✓ After Life – Season 1 | ✓ Le Train |
| ✓ Over There – Season 1 | ✓ La France d'en Face |
| ✓ 24 – Season 3 | |
| ✓ The Shield – Seasons 2 & 3 | |

Sports:

- ✓ Football:
 - Exclusivity on 2005-08 French L1 soccer
 - Champions' League **
 - European championships: Calcio, Liga, Bundesliga,...
- ✓ Rugby:
 - French Top-16 Championship
 - Tri-Nation Cup
 - Super 12 Cup
- ✓ Golf: US & British Open, US PGA, Masters, Ryder Cup
- ✓ Tennis: Wimbledon
- ✓ Sailing: America's Cup
- ✓ US Sports: NBA, NHL, NFL
- ✓ Boxing

Animation series & Documentaries:

- | | |
|------------------------------|---------------------|
| Animation series: | Documentaries: |
| ✓ The Simpsons – Season 15 | ✓ Soupçons |
| ✓ South Park – Seasons 6 & 7 | ✓ Passions Sauvages |
| ✓ GTO | ✓ |

* Exclusive rights to broadcast recent feature films produced by The Walt Disney Company and Pixar animated film studios. 36
 ** Exclusivity on all games except one game.

- In **May 2004**, CANAL+ management reached a **new 5-year agreement** with the various representatives of the **French movie industry** (writers, directors, producers, distributors, theater operators) to renew their partnership by adapting it to the emerging industry developments and to CANAL+' strategic vision and content production objectives

■ **Terms of the new agreement** (entered into effect on January 1, 2005):

- Funding obligation reduced from 20% to 12% of subscription revenues
- Ability to broadcast feature films on Friday nights and Wednesday afternoons and on Saturday nights (for movies with fewer than 1.2m tickets sold at the box office)
- CANAL+'s digital versions (included in CANAL+ Le Bouquet) are now able to broadcast one third of "fresh" new programs not broadcast on the core CANAL+ channel
- CANAL+ now allocates 17% of its budget (vs. 45% in the previous agreement) for the acquisition of French-language films (9% of subscription revenues) into movies produced for €4m or less (vs. a maximum €5.4m in the previous agreement)

More

flexibility in
programming

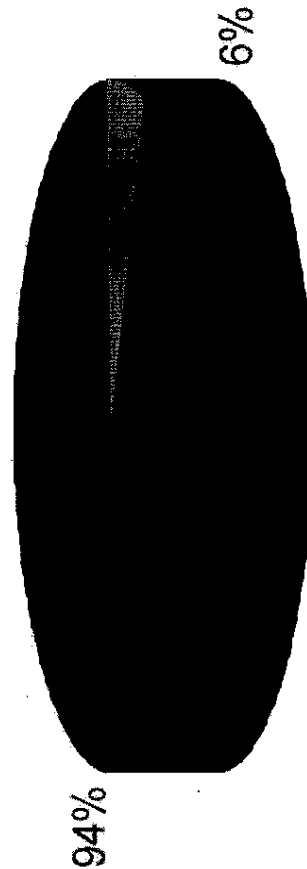
More

attractive
digital offer

More

ambitious film
diversity policy

2004 Revenue Breakdown



■ Subscription ■ Advertising & Sponsoring

Operating Cost Overview, of which:

- 2004 program costs: approx. €1 billion
 - Sports: ~€450 million
 - French soccer: €330m
 - Movies: ~€420 million **
 - Other: ~€130 million

■ Broadcasting costs: ~3% of revenues

■ G&A & other costs: ~4% of revenues

- Monthly Retail Subscription Fee:
- €29.9, excluding set-top-box rental*
 - €1.1 price increase in Sept. 2004
 - €31.9 for CANAL+ Le Bouquet*

■ Approximately 80% of the cost base is fixed

* Set-top-box rental fee is charged only to digital subscribers: charged by CANAL+ in the case of a single subscription to CANAL+ in digital; charged by CANALSAT in the case of a dual subscription to both CANALSAT and CANAL+.

** Including intellectual property rights and other rights.

ARPU calculation:*Gross revenues from individual subscriptions*

- *Free months & promotions*
- + *Rental fees from digital set-top-boxes **
- + *Entry fees*
- + *Collective subscriptions*

= Subscription revenues (~94% of revenues)

- *Collective subscriptions*
- + *Free months & promotions*
- *Entry fees*

- *Bad debts from unpaid subscriptions*

= Individual subscription revenues

*/ Average portfolio of individual subscribers ***

= ARPU on individual subscriptions (€/month)

* Rental fees from STBs are booked by CANAL+ only for customers who subscribe to CANAL+ in digital; i.e. exclude rental fees from customers with a dual subscription to both CANAL+ and CANALSAT; ** Average of monthly average portfolios.

SAC calculation:*Free months & promotions*

- + *Entry fees*
- + *Retailer's commission*
- + *Direct marketing*
- + *Advertising & sponsoring*
- + *Transport of set-top-boxes*
- + *Other recruitment costs*

= Subscriber Acquisition Cost
(€/gross add/year)

▶ **CANAL+ S.A. (49% CANAL+ Group) is listed on Euronext Paris**

- Average daily trading: approx. 30,000 shares

▶ **CANAL+ S.A. is the legal owner of:**

- the broadcasting license
- the subscriber base
- the program broadcasting contracts

▶ **A *Guaranteed earnings* mechanism is included in the distribution agreement between CANAL+ S.A. and CANAL+ DISTRIBUTION :**

- The distribution commission paid to CANAL+ DISTRIBUTION is calculated in such a way as to guarantee CANAL+ SA an operating income plus exceptional items at least equal to 3.3% of CANAL+ subscription revenues, excluding tax. A floor of € 50.6m and a cap of € 57.1m have been set in 2004, to be increased by 2.5% per year.

Subscriptions

- Dec. 2004 : 2,989k
- Dual CANAL+/CANALSAT subscriptions: Approx. 1.6 million

Revenues

- 2004 Revenues: > € 900 million

Operating Metrics

- ARPU ⁽¹⁾ (€/month): € 34.3
- 2004 churn rate: 8.6% (vs. 9.1% at end-2003)
- 2004 SAC ⁽²⁾ : € 293 (vs. € 276 in 2003)
- 2004 SMC ⁽³⁾ : € 76 (vs. € 75 in 2003)

(1) Average Revenue Per User, excluding VAT, including set-top box rental before VAT
 (2) Subscriber Management Cost
 (3) Subscriber Acquisition Cost

CANAL+ GROUP POSITIONING

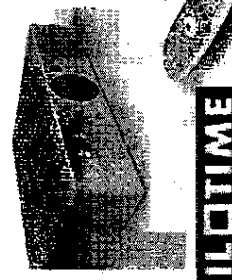
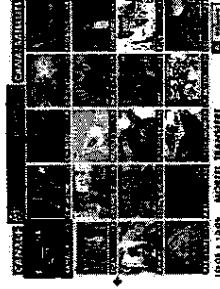
CANAL SAT

- **Digital leader** in France with more than 3 million subscriptions

- **Profitable**: consistently profitable since 2000

- More than **290 channels and services**

- **Strong exclusive labels**: 65 exclusive channels including Disney Channel, Discovery Channel, E! Entertainment, Canal J, ...



- **High subscriber satisfaction**:

- Subscriber satisfaction rate of over 85%
- Among world's lowest churn rates (8.6% in 2004)

- **Innovative services**: PILOTIME, digital set-up box and PVR with integrated double tuner and hard drive

What CANALSAT IS:

- ✓ A pure distributor of theme channels, pay-per view and interactive services on satellite and on DSL and to come on DTT and mobile, owning its subscribers
- ✓ A distributor of mostly exclusive channels, in the current market structure
- ✓ Boosted by CANAL+

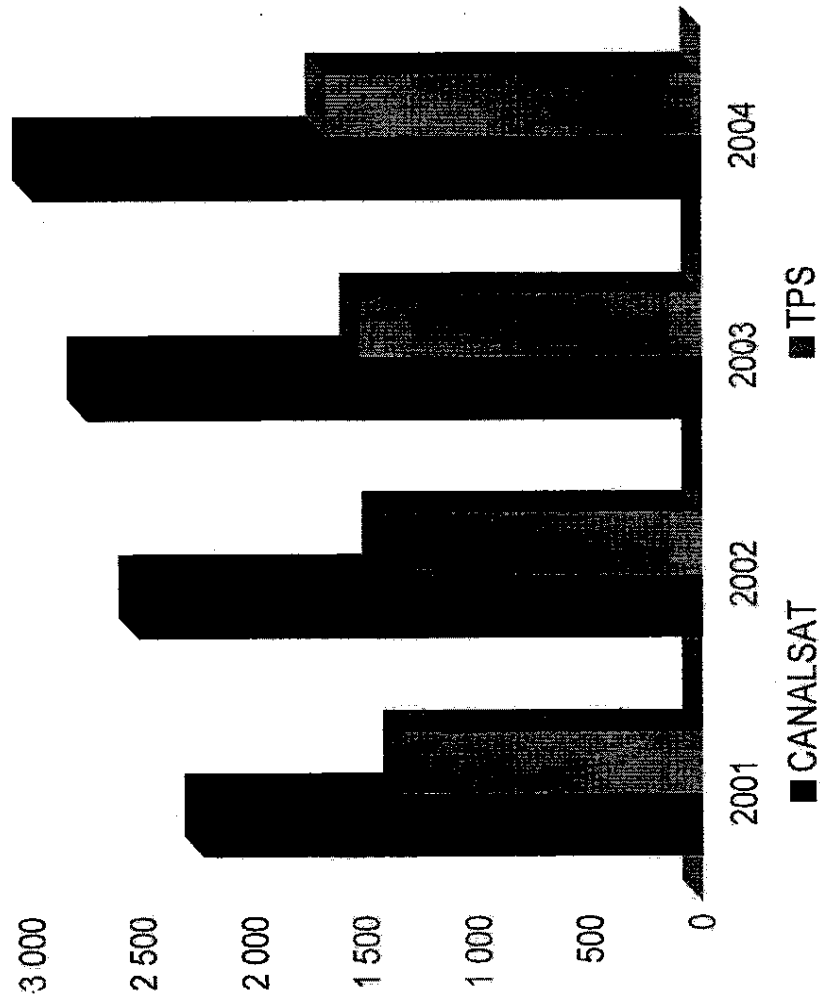
What CANALSAT IS NOT:

- ✗ A content owner, unlike TPS Star in the TPS satellite offer
- ✗ A distributor of channel packages aligned with competition, unlike EchoStar and DirecTV in the U.S.

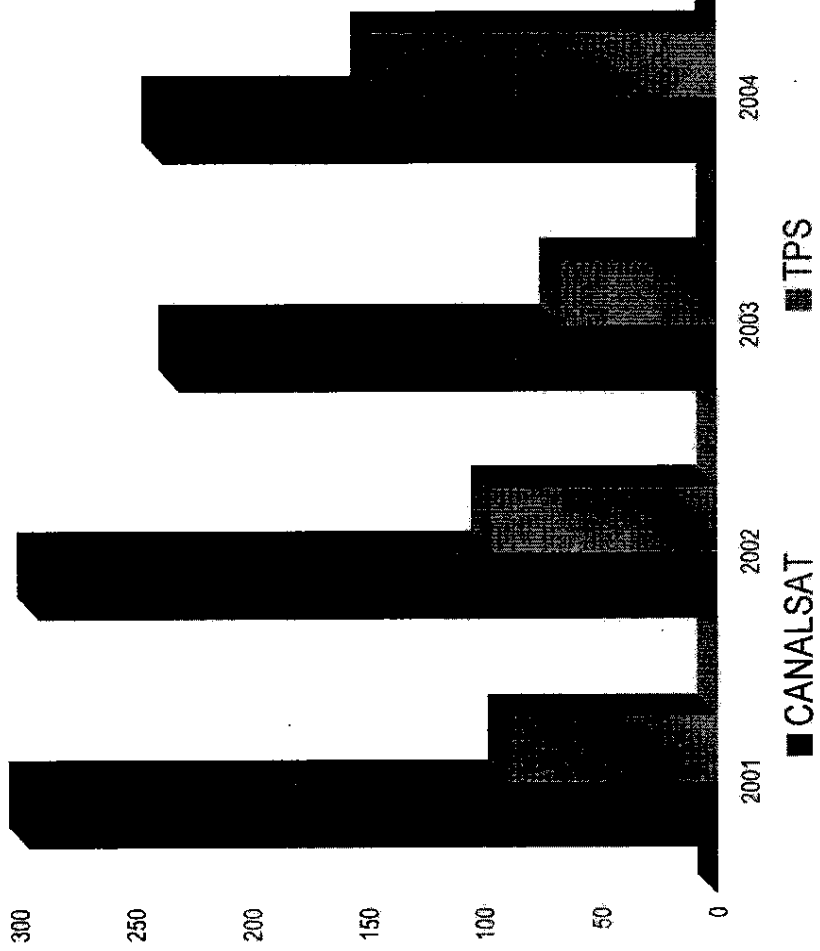
CANAL+ CANALSAT: GROUP SUBSCRIPTION TRENDS

CANAL SAT

Subscriptions ('000) *



Year-on-year net additions ('000) *



* Including subscriptions to DSL services in 2004: CANALSATDSL was launched 6 months after the TPS offer

CANAL+
GROUP

CANALSAT PACKAGES

CANAL SAT

- ✓ **Basic package "CANALSAT Thématiques": € 18.99/month ***

More than 60 channels + radios + int'l channels

- ✓ **Family package "CANALSAT Famille": € 24.9/month ***

Basic package + 4 Disney™ channels + National Geographic™

- ✓ **Movie package "CANALSAT Cinéma": € 26.9/month ***

Basic package + 7 movie channels

- ✓ **Package "CANALSAT Grand Spectacle": € 28.9/month ***

Basic package + Family channels + Movie channels

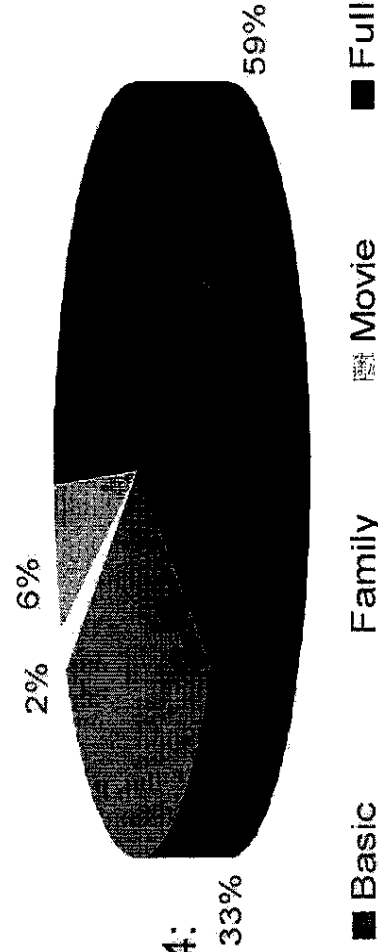
**Segmented offer
to match
all consumers'
tastes and needs**

+

**Possibility to
subscribe to
complementary options**

complementary options

CANALSAT packages at end-2004:



* Excluding set-top box rental before VAT
and Pilotime set-top box rental fee before VAT

■ Basic

■ Family

■ Movie

■ Full

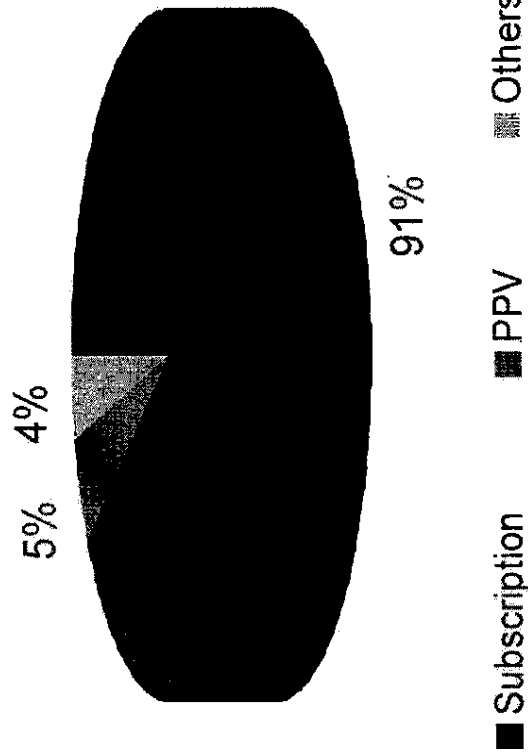
CANALSAT distributes its channels packages through:

- ✓ Satellite using the Astra™ satellite dishes
- ✓ DSL (currently rolling-out in France)
with technical partners neuTelecom™, Free™, MaLigneTV™
 - Included in a triple-play offer to consumers: TV + Telephone + Broadband Internet
 - Similar TV packages (100 channels as of March 31, 2005) and pricing than with CANALSAT
 - Distribution of CANAL+ LE BOUQUET
 - Capitalize on the strength of the CANALSAT brand and its distribution expertise

CANAL+ SIMPLIFIED REVENUES & COST STRUCTURE

CANAL SAT

2004 Revenue Breakdown



Operating Costs Overview, of which:

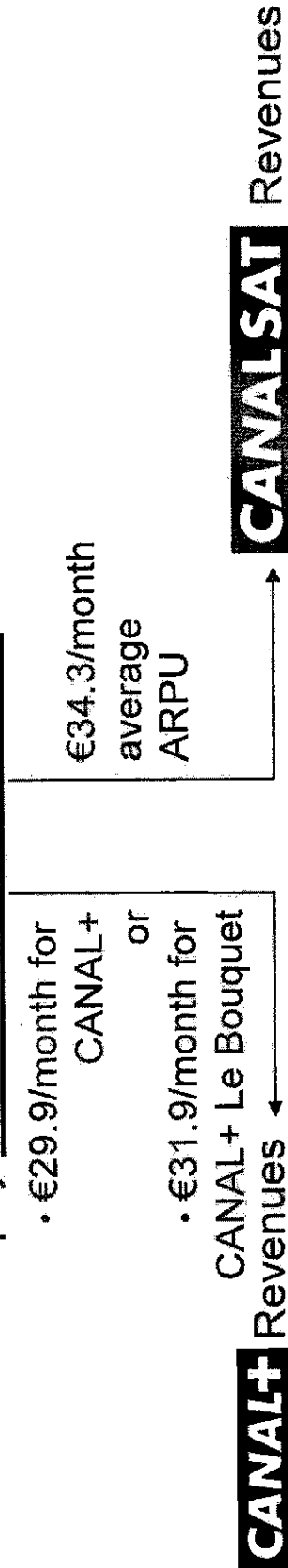
- Thematic channels fees:
~30% of revenues
- Broadcasting costs:
~8% of revenues
- G&A & other costs:
~3% of revenues

CANAL+ GROUP

CANAL SAT

BLENDING ARPU

- Approximately **60%** of CANALSAT subscribers also subscribe to **CANAL+**
- Those “dual” subscribers have a very low churn rate at approximately **7%-8%**
- Those subscribers pay **2 different subscriptions**:



End-December 2004,
blended ARPU of dual CANAL+ / CANALSAT subscribers:
 approximately **€ 51/month**
 (vs. ~€ 45/month (£32.2/m) for a BSkyB subscriber at end-December 2004)

ARPU calculation:*Gross revenues from individual subscriptions*

- *Free months & promotions*
- + *Rental fees from set-top-boxes*
- + *Entry fees*
- + *Collective subscriptions*

= Subscription revenues (~91% of revenues)

- *Collective subscriptions*
- + *Free months & promotions*
- *Entry fees*
- + *Revenues from pay-per-view (~5% of revenues)*
- + *Revenues from interactive services (~4% or rev.)*
- *Bad debts from unpaid subscriptions*

= Individual subscription revenues

*/ Average portfolio of individual subscribers **

= ARPU on individual subscriptions (€/month)

** Average of monthly average portfolios.*
SAC calculation:*Free months & promotions*

- + *Entry fees*
- + *Retailer's commission*
- + *Dish & dish installation*
- + *Direct marketing*
- + *Advertising & sponsoring*
- + *Transport of set-top-boxes*
- + *Other recruitment costs*

= Subscriber Acquisition Cost
(€/gross add/year)

CANAL+

GROUP

PILOTIME: A REVOLUTION IN HOME ENTERTAINMENT



► **75,000 boxes rolled-out at end-December 2004**

► **Main capabilities:**

✓ **Time-shifting:**

- Possibility to pause a program for up to 30 minutes

✓ **Digital recording:**

- 80 GB hard disk allows viewer to record over 40 hours of programs

✓ **Handy dual tuner:**

- Possibility to watch one program while recording another

Exclusive feature

✓ **Plus ... many enhanced services (regular add-ons):**

- Messaging: 5 email addresses per household
- Video insert: split screens to use interactive services while watching program
- Various navigation tools
- Interactive services: CANAL+ Football, Allociné, "Chaîne Météo", MCM, ...
- Home cinema: Dolby Digital® sound and 16:9 format

Highest ARPU and

lowest churn rate on Pilotime subscribers

mars
DISTRIBUTION

- Movie theater distribution in France

- Video publishing & distribution:

- Publishing: approximately 200 DVDs per year
- Distribution: through Universal Music in France and Universal Pictures International in international markets

- Rights sale in France and International:

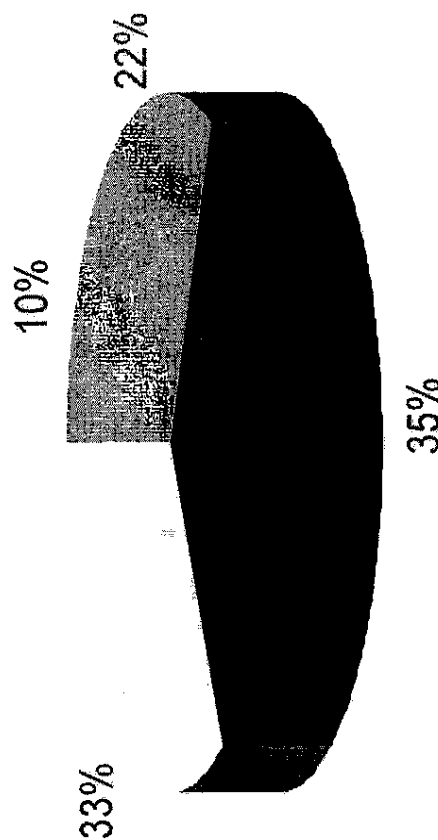
- Market leader in TV sales in France
- High level of margins



- Royalties and Other:

- *Working Title* JV with Universal Pictures
- Commercial deals in video distribution

Breakdown of 2004 Revenues*:



Distribution

Video

Rights sale

Royalties & other

* Before elimination of intra-group revenue

- Be the leader in France and in Europe in feature movie distribution on all platforms
- Strengthen the activity throughout time
- Significantly increase operating income

✓ **Cooperation with the CANAL+ channel:**

- First exclusivity Pay-TV rights on all *Working Title* movies
- Right of first refusal to broadcast movies produced by StudioCanal partners (Alain Chabat, *Rivières Pourpres I & II*, ...)
- Close cooperation in output deals negotiated by CANAL+ with the U.S. major movie studios: free-to-air rights bundled with Pay-TV rights are traded by StudioCanal

✓ **Cooperation with Universal Music and Universal Pictures***:

- Universal Music France distributes all StudioCanal's catalog and fresh films in DVDs in France
- Universal Pictures International (UPI*) distributes StudioCanal's movies internationally

✓ **Potential cooperation with NBC Universal:**

- Exploitation by the NBC network and NBC Universal's cable channels of English-speaking movies within StudioCanal's library

* Part of NBC Universal

CANAL+ TV DISTRIBUTION OUTSIDE OF FRANCE

GROUP

- **Media Overseas**, 100%-owned by CANAL+ Group, is the exclusive operator of CANAL+ and CANALSAT in French overseas territories and internationally:

- More than 640k subscriptions
- 3rd largest satellite operator in France
- 2004 Revenues: ~€ 250 million



CANAL+

GROUP

FRENCH TV MARKET OVERVIEW

**Broadcast
TVs**

Free-to-air

TF1 2 3

5 / arte 6

**Premium
Channels**

Analog, satellite,
cable, DSL, (DTT)

CANAL+

CANAL+
LE BOUQUET

**TPS
star**

**Theme
Channels**

Satellite,
cable, DSL, (DTT)

i TELE

Sport+

JIMMY

**cine
cinema**
6 CHAINES
ET FOUR EP. CINEMA

...

**Satellite
Platforms**

Satellite, DSL

CANAL SAT

TPS

**Cable
Platforms**

Cable

NC
Numéri CABLE

NOS

&
France Telecom

UPC

**DSL
Platforms**

DSL

Malignetv

free
Le Liberté de la presse de Paris

neuf
telecom

Cegetel

**Networks
& Channels**

Distributors

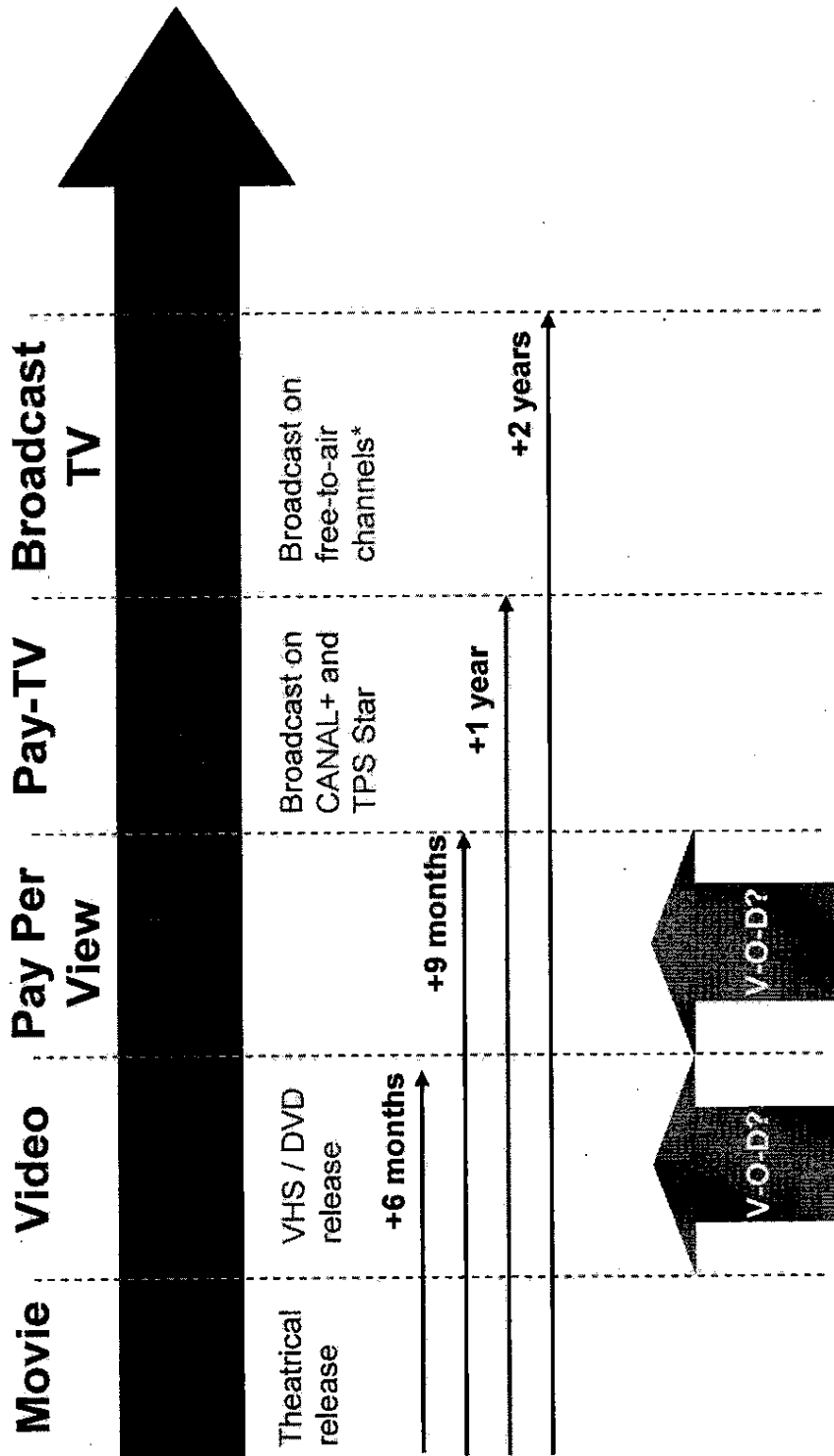
Pay-TV market

(*) 6 channels available in analog terrestrial

CANAL+

GROUP

WINDOWS FOR MEDIA RIGHTS IN FRANCE



* Some exclusivity clauses contracted by Pay-TV operators can push free-to-air rights up to 3 years under certain circumstances

IMPORTANT DISCLAIMER

Canal+ Group is a subsidiary of Vivendi Universal, listed on the NYSE and on Euronext Paris SA and this presentation contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to, the risks that: the estimated levels of cash-flow and revenues stated will not be realized; the synergies and other benefits associated with certain transactions will not materialize; the reduction of Vivendi Universal's indebtedness expected to be reached as a result of the debt-reduction plan and maturity extension plans, proposed disposals and/or restructurings will not materialize in the timing or manner described in the presentation; Vivendi Universal will not be able to obtain the necessary approvals to finalize certain transactions; Vivendi Universal will be unable to further identify, develop and achieve success for new products, services and technologies; Vivendi Universal will face increased competition and that the effect on pricing, spending, third-party relationships and revenues of such competition will limit or reduce Vivendi Universal's revenue and/or income; Vivendi Universal will be unable to establish and maintain relationships with commerce, advertising, marketing, technology, and content providers; Vivendi Universal will not be able to obtain or retain, upon acceptable terms, the licenses and permits necessary to operate and expand its businesses; as well as the risks described in the documents Vivendi Universal has filed with the U.S. Securities and Exchange Commission and the French Autorité des Marchés Financiers (AMF) (). Investors and security holders may obtain copies of such documents free of charge at or directly from Vivendi Universal. Vivendi Universal does not undertake, nor does it have any obligation to provide, update or revise any forward-looking statements.

GEARED UP FOR GROWTH

INVESTORS PRESENTATION

MAY - JUNE 2005

CANAL+

GROUPE